

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
OCTOBER 25, 1999

BOSTON PROPERTIES, INC.  
(Exact name of Registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

1-13087  
(Commission File  
Number)

04-2473675  
(I.R.S. employer  
Identification No.)

800 BOYLSTON STREET  
BOSTON, MASSACHUSETTS 02199  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:  
(617) 236-3300

ITEM 5. OTHER EVENTS

Following the issuance of a press release on October 25, 1999, announcing the Company's results for the third quarter ended September 30, 1999, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

EXHIBIT NO.

- |      |   |
|------|---|
| 99.1 | The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended September 30, 1999. |
| 99.2 | The Boston Properties, Inc. press release dated October 25, 1999 for the quarter ended September 30, 1999.      |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 26, 1999

BOSTON PROPERTIES, INC.

/s/ David G. Gaw

-----  
By: David G. Gaw  
Chief Financial Officer

BOSTON PROPERTIES, INC.  
SUPPLEMENTAL OPERATING AND FINANCIAL DATA  
FOR THE QUARTER ENDED SEPTEMBER 30, 1999

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

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BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

COMPANY BACKGROUND

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of office, industrial and hotel properties. The Company is one of the largest owners and developers of office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in greater San Francisco.

On June 23, 1997, Boston Properties successfully completed its initial public offering. The offering and the underwriters over-allotment option closed on the same date resulting in 36,110,000 shares being sold at \$25.00 per share for a total offering of \$902,750,000. On January 30, 1998, the Company closed a follow-on offering of 23,000,000 shares (including the underwriters' over-allotment) at \$35.125 per share for a total offering of \$807,875,000. On May 20, 1999, the Company raised an additional \$141,002,500, net of issuance costs, through the issuance of 4,000,000 shares.

Through its predecessor company founded by Mortimer B. Zuckerman and Edward H. Linde in 1970, the Company grew through the seventies, eighties, and nineties by developing and redeveloping Class A office properties, R&D and industrial properties, and hotels in its primary markets of greater Boston, greater Washington, DC, and midtown Manhattan.

Since the Company's Initial Offering in June 1997, the Company has acquired 44 properties adding approximately 15.6 million square feet to its portfolio, representing an investment of approximately \$3.8 billion. In addition, the Company is developing ten Class A Office Buildings for a total anticipated investment of approximately \$1.1 billion. The Company owns or controls land where it can develop an additional 10.0 million square feet.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

INVESTOR INFORMATION

800 Boylston Street  
Boston, MA 02199  
(617) 236-3300  
(617) 536-5087 (fax)

Mortimer B. Zuckerman	Chairman of the Board
Edward H. Linde	President, Chief Executive Officer and Director
Robert E. Burke	Executive Vice President, Operations
Douglas T. Linde	Senior Vice President, Financial and Capital Markets
David G. Gaw	Senior Vice President, Chief Financial Officer
Elaine M. Quinlan	Director of Investor Relations

TIMING

Quarterly results for 1999 and 2000 will be announced according to the following anticipated schedule:

Year End 1999	Early February
First Quarter 2000	Early May
Second Quarter 2000	Early August
Third Quarter 2000	Early November

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

COMMON STOCK DATA (NYSE: BXP)

Boston Properties' common stock is traded primarily on the New York Stock Exchange under the symbol: BXP. BXP's common stock has had the following characteristics:

	3rd Quarter 1999	3rd Quarter 1998
	-----	-----
High Price	\$ 35.6250	\$ 34.6875
Low Price	\$ 30.3125	\$ 23.8750
Closing Price	\$ 30.6875	\$ 28.50
Dividends per share - annualized	\$ 1.80	\$ 1.62
Closing dividend yield - annualized	5.87%	5.68%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	104,721	86,392
Closing market value of shares and units outstanding (thousands)	\$ 3,213,626	\$ 2,524,037



BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

FINANCIAL HIGHLIGHTS  
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998	% CHANGE
<b>INCOME ITEMS:</b>			
Revenues	\$ 202,205	\$ 140,177	44.25%
Net Income available to common shareholders	\$ 27,418	\$ 25,341	8.20%
Funds from Operations	\$ 67,817	\$ 55,763	21.62%
Company's share (74.03% and 73.62%)	\$ 50,207	\$ 41,053	22.30%
Funds from Operations per share - basic	\$ 0.74	\$ 0.65	14.31%
Funds from Operations per share - diluted	\$ 0.72	\$ 0.64	12.95%
Dividends per share	\$ 0.450	\$ 0.405	11.11%
<b>Ratios:</b>			
Interest Coverage Ratio	2.50	2.71	-7.83%
Dividend Payout Ratio	62.25%	62.61%	-0.57%

	SEPTEMBER 30, 1999	DECEMBER 31, 1998	% CHANGE
<b>CAPITALIZATION:</b>			
Total Debt	\$ 3,277,763	\$ 3,088,724	6.12%
Total Common Shares Outstanding @ Quarter End	67,903	63,528	6.89%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	-	-
Total Common Units Outstanding @ Quarter End	23,817	23,798	0.08%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,376	10,454	-0.75%
Price @ Quarter End	\$ 30.6875	\$ 30,500	0.61%
Equity Value @ Quarter End	\$ 3,213,626	\$ 2,982,294	7.76%
Total Market Capitalization	\$ 6,491,389	\$ 6,071,018	6.92%
Debt/Total Market Capitalization	50.49%	50.88%	-0.75%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

CONSOLIDATED BALANCE SHEETS  
(UNAUDITED AND IN THOUSANDS)

	SEPTEMBER 30, 1999	DECEMBER 31, 1998
	-----	-----
ASSETS		
Real Estate and equipment	\$ 5,084,503	\$ 4,725,757
Land and development in progress	421,122	191,436
Less accumulated depreciation	(441,575)	(357,384)
	-----	-----
Total real estate and equipment	5,064,050	4,559,809
Cash	50,415	12,166
Escrows	25,886	19,014
Notes receivable	--	420,143
Tenant and other receivables	21,420	40,830
Accrued rental income	78,413	64,251
Deferred charges, net	49,590	46,029
Prepaid expenses and other assets	29,194	26,058
Investment in joint ventures	35,807	46,787
	-----	-----
Total assets	\$ 5,354,775	\$ 5,235,087
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,943,763	\$ 2,653,581
Notes payable	--	420,143
Unsecured line of credit	334,000	15,000
Accounts payable and accrued expenses	49,070	42,897
Dividends payable	48,483	40,494
Accrued interest payable	9,611	7,307
Other liabilities	34,919	27,950
	-----	-----
Total liabilities	3,419,846	3,207,372
	-----	-----
Commitments and contingencies	--	--
Minority interests	780,910	1,079,234
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	--
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 67,902,967 and 63,527,819 issued and outstanding, respectively	679	635
Additional paid-in capital	1,068,050	955,711
Dividend in excess of earnings	(14,710)	(7,865)
	-----	-----
Total stockholders' equity	1,054,019	948,481
	-----	-----
Total liabilities and stockholders' equity	\$ 5,354,775	\$ 5,235,087
	-----	-----

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

CONSOLIDATED INCOME STATEMENTS  
(UNAUDITED AND IN THOUSANDS)

	THREE MONTHS ENDED		
	30-SEP-99	30-SEP-98	% CHANGE
Revenue:			
Rental			
Base Rent	\$ 166,582	\$ 119,535	39.36%
Recoveries from tenants	19,212	13,665	40.59%
Parking and other	11,261	3,174	254.79%
Total rental revenue	197,055	136,374	44.50%
Development and management services	3,706	2,734	35.55%
Interest and other	1,444	1,069	35.08%
Total revenue	202,205	140,177	44.25%
Expenses:			
Rental expenses	66,665	43,255	54.12%
General and administrative	7,383	6,129	20.46%
Interest	51,768	33,183	56.01%
Depreciation and amortization	31,078	21,523	44.39%
Total expenses	156,894	104,090	50.73%
Income before minority interests and before income from unconsolidated joint venture	45,311	36,087	25.56%
Minority interest in property partnership	(179)	(161)	11.18%
Income from unconsolidated joint venture	206	--	--
Income before minority interest in Operating Partnership	45,338	35,926	26.20%
Preferred distribution	(6,649)	(1,505)	--
Minority interest in Operating Partnership (1)	(9,617)	(9,080)	5.91%
Income before preferred dividend	29,072	25,341	14.72%
Preferred dividend	(1,654)	--	--
Net income available to common shareholders	\$ 27,418	\$ 25,341	8.20%
INCOME PER SHARE OF COMMON STOCK			
Net income per share - basic	\$ 0.40	\$ 0.40	0.00%
Net income per share - diluted	\$ 0.40	\$ 0.40	0.00%

(1) Equals minority interest percent (25.97% and 26.38%, respectively) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

FUNDS FROM OPERATIONS  
(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)  
(UNAUDITED)

	THREE MONTHS ENDED		
	30-SEP-99	30-SEP-98	% CHANGE
Income from operations before minority interests and before income from unconsolidated joint venture	\$ 45,311	\$ 36,087	25.56%
Add:			
Real estate depreciation and amortization	30,882	21,359	44.59%
Income from unconsolidated joint venture	206	-	
Less:			
Gain on sale of land	(68)	-	
Minority property partnership's share of funds from operations	(211)	(178)	18.54%
Preferred allocation	(8,303)	(1,505)	-
Funds from Operations	\$ 67,817	\$ 55,763	21.62%
Funds from Operations available to common shareholders (1)	\$ 50,207	\$ 41,053	22.30%
Funds from Operations per share - basic	\$ 0.74	\$ 0.65	14.31%
Weighted average shares outstanding - basic	67,901	63,468	6.98%
Funds from Operations per share - diluted	\$ 0.72	\$ 0.64	12.50%
Weighted average shares outstanding - diluted	81,485	63,991	27.34%

(1) Based on weighted average shares for the quarter. Company's share for the quarter ended 9/30/99 was 74.03% and 73.62% for the quarter ended 9/30/98.

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended September 30, 1999		
	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$ 67,817	91,718	\$ 0.74
Effect of Dilutive Securities			
Convertible Preferred Units	6,649	10,377	(0.01)
Convertible Preferred Stock	1,654	2,625	-
Stock Options	-	583	(0.01)
Dilutive Funds from Operations (1)	\$ 76,120	105,303	\$ 0.72
Company's share of Diluted Funds from Operations	\$ 58,902	81,485	\$ 0.72

	For the Three Months Ended September 30, 1998		
	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$ 55,763	86,208	\$ 0.65
Effect of Dilutive Securities			
Convertible Preferred Units	-	-	-
Convertible Preferred Stock	-	-	-
Stock Options	-	524	(0.01)
Dilutive Funds from Operations (1)	\$ 55,763	86,732	\$ 0.64
Company's share of Diluted Funds from Operations	\$ 41,142	63,991	\$ 0.64

- - - - -

(1) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended 9/30/99 was 77.38% and 73.78% for the quarter ended 9/30/98.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

FINANCIAL RATIOS

THREE MONTHS ENDED  
SEPTEMBER 30, 1999  
-----

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1,2)	
Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.21
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.50
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	15.27%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.42%
FFO Payout Ratio (Dividends Declared/FFO) (%)	62.50%

- -----  
(1) EBITDA is equal to earnings before interest, taxes, depreciation and amortization.

(2) FFO is calculated based on the NAREIT White Paper.

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 1999

CAPITAL STRUCTURE

DEBT  
 (IN THOUSANDS)

AGGREGATE PRINCIPAL  
 30-SEP-99  
 -----

Mortgage Loans	\$ 2,943,763
Unsecured Line of Credit	334,000
Total Debt	\$ 3,277,763
	-----

EQUITY  
 (IN THOUSANDS)

	SHARES & UNITS OUTSTANDING	COMMON STOCK EQUIVALENTS	\$ VALUE EQUIVALENT (1)
	-----	-----	-----
Common Stock	67,903	67,903	\$ 2,083,773
Preferred Stock	2,000	2,625	80,555
Operating Partnership Units	23,817	23,817	730,884
Preferred Operating Partnership Units	8,713	10,376	318,414
Total Equity		104,721	\$ 3,213,626
		-----	-----
Total Market Capitalization			\$ 6,491,389
			-----

(1) Value based on September 30, 1999 closing price of \$30.6875.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

DEBT ANALYSIS

LONG-TERM DEBT MATURITIES AND PRINCIPAL PAYMENTS  
(IN THOUSANDS)

Year	1999	2000	2001	2002	2003	Thereafter	Total
Amount	\$ 7,751	642,230	150,011	407,913	212,874	1,856,984	\$ 3,277,763

UNSECURED LINE OF CREDIT - DUE JUNE 23, 2000  
(IN THOUSANDS)

FACILITY	OUTSTANDING @ 9/30/1999	LETTERS OF CREDIT	REMAINING CAPACITY
\$ 500,000	334,000	25,297	\$ 140,703

UNSECURED AND SECURED DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Unsecured Debt	10.19%	6.63%	0.7 years
Secured Debt	89.81%	7.06%	6.4 years
Total Debt	100.00%	7.01%	5.8 years

FLOATING AND FIXED RATE DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
Floating Rate Debt	13.67%	6.75%	1.0 years
Fixed Rate Debt	86.33%	7.06%	6.5 years
Total Debt	100.00%	7.01%	5.8 years



BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

JOINT VENTURE ANALYSIS

as of September 30, 1999

	ONE FREEDOM SQUARE -----	ONE AND TWO RESTON OVERLOOK -----	MARKET SQUARE NORTH -----	COMBINED -----
Total Equity (1)	\$ 5,340	\$ 45	\$30,422	\$35,807
Mortgage/Construction loans payable (1)	\$10,781	\$17,237	\$20,903	\$48,921
BXP's ownership percentage	25.00%	25.00%	50.00%	

(1) Represents the Company's share.

RESULTS OF OPERATIONS FOR THE IN-SERVICE JOINT VENTURES  
for the quarter ended September 30, 1999

	ONE AND TWO RESTON OVERLOOK -----	MARKET SQUARE NORTH (1) -----	COMBINED -----
REVENUE			
Total rental revenue	\$2,976	\$ 521	\$3,497
Interest and other	9	59	68
Total revenue	2,985	580	3,565
EXPENSES			
Operating	414	360	774
Interest	626	211	837
Depreciation and amortization	621	259	880
Total expenses	1,661	830	2,491
Net income	\$1,324	\$ (250)	\$1,074

(1) Represents the residential portion of the joint venture only.

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 1999  
 PORTFOLIO OVERVIEW

RENTABLE SQUARE FEET OF IN-SERVICE PROPERTIES BY LOCATION AND TYPE OF PROPERTY

Geographic Area	Office (1)	R&D	Industrial	Total	% of Total
Greater Boston	5,402,035	545,206	247,318	6,194,559	25.11%
Greater Washington, D.C.	5,068,094 (2)	1,381,010	237,195	6,686,299	27.11%
Greater San Francisco	4,496,989	143,930	280,213	4,921,132	19.95%
Midtown Manhattan	2,874,854	-	-	2,874,854	11.65%
Princeton/East Brunswick, NJ	1,763,740	-	-	1,763,740	7.15%
Baltimore, MD	1,166,797	-	-	1,166,797	4.73%
Richmond, VA	899,717	-	-	899,717	3.65%
Bucks County, PA	-	-	161,000	161,000	0.65%
	21,672,226	2,070,146	925,726	24,668,098	100.00%
% of Total	87.86%	8.39%	3.75%	100.00%	

(1) Includes retail square footage of approximately 1,000,000.

(2) Includes 444,286 square feet at One and Two Reston Overlook which are 25% owned by Boston Properties.

HOTEL PROPERTIES

HOTEL PROPERTIES	NUMBER OF ROOMS	SQUARE FEET
Long Wharf Marriott, Boston, MA	402	420,000
Cambridge Center Marriott, Cambridge, MA	431	330,400
Residence Inn by Marriott, Cambridge, MA	221	187,474
Total Hotel Properties	1,054	937,874

GARAGE PROPERTY AND STRUCTURED PARKING

	NUMBER OF SPACES	SQUARE FEET
Garage Properties		
Cambridge Center North Garage	1,170	332,442
Structured Parking	16,726	5,851,221
Total Garage Property and Structured Parking	17,896	6,183,663

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 1999  
 PORTFOLIO OVERVIEW

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS\* FOR IN-SERVICE PROPERTIES BY  
 LOCATION AND TYPE OF PROPERTY FOR THE QUARTER ENDED SEPTEMBER 30, 1999

GEOGRAPHIC AREA	OFFICE (1)	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Greater Boston	19.1%	0.8%	0.2%	6.9%	0.4%	27.4%
Greater Washington, D.C.	20.6%	3.0%	0.2%	n/a	n/a	23.8%
Greater San Francisco	18.9%	0.3%	0.2%	n/a	n/a	19.4%
Midtown Manhattan	16.8%	n/a	n/a	n/a	n/a	16.8%
Baltimore, MD	3.8%	n/a	n/a	n/a	n/a	3.8%
Richmond, VA	3.0%	n/a	n/a	n/a	n/a	3.0%
Princeton/East Brunswick, NJ	5.7%	n/a	n/a	n/a	n/a	5.7%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	87.9%	4.1%	0.7%	6.9%	0.4%	100.0%

(1) Includes Retail Center FFO (Prudential Center Boston and Embarcadero Center).

\* For this table, Property Funds from Operations is equal to GAAP basis property NOI which includes the effect of straight-line rent and excludes any deduction for interest expense.

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 1999

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

LOCATION -----	30-SEP-99 -----	30-SEP-98 -----
Greater Boston, MA	97.7%	98.7%
Greater Washington, D.C.	97.2%	98.3%
Midtown Manhattan, NY	99.9%	99.6%
Baltimore, MD	100.0%	99.7%
Princeton/East Brunswick, NJ	98.9%	100.0%
Richmond, VA	97.1%	98.8%
Greater San Francisco, CA	94.6%	99.7%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	98.1%	99.0%
	-----	-----
	-----	-----

SAME PROPERTY - BY TYPE OF PROPERTY

	30-SEP-99 -----	30-SEP-98 -----
Total Office Portfolio	99.1%	99.5%
Total R&D Portfolio	95.9%	97.6%
Total Industrial Portfolio	90.4%	95.0%
	-----	-----
Total Portfolio	98.1%	99.0%
	-----	-----
	-----	-----

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

IN-SERVICE OFFICE PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
1999*	417,690	\$ 16,436,536	\$ 16,508,686	2.02%
2000	1,359,222	37,585,403	37,911,254	6.59%
2001	2,084,867	63,176,117	63,347,347	10.11%
2002	2,066,887	78,663,677	79,295,964	10.02%
2003	1,786,015	54,427,426	55,494,982	8.66%
2004	2,245,954	73,545,051	77,536,567	10.89%
2005	1,445,473	40,148,218	43,724,371	7.01%
2006	2,500,532	80,317,308	87,693,730	12.12%
2007	1,958,780	70,960,736	71,330,774	9.49%
2008	853,117	28,925,547	27,204,415	4.14%
Thereafter	3,911,298	120,616,356	142,344,159	18.96%

\* October 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-SEP-99	30-SEP-98
Greater Boston, MA	97.6%	99.2%
Greater Washington, D.C.	98.0%	99.7%
Midtown Manhattan, NY	99.9%	99.7%
Baltimore, MD	100.0%	99.2%
Richmond, VA	97.1%	98.8%
Princeton/East Brunswick, NJ	99.1%	100.0%
Greater San Francisco, CA	97.9%	n/a
Bucks County, PA	n/a	n/a
Total Office Portfolio	98.3%	98.9%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

IN-SERVICE R&D PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
-----	-----	-----	-----	-----
1999*	108,137	\$ 1,209,394	\$ 1,209,394	5.36%
2000	465,041	4,809,147	4,817,831	23.06%
2001	199,344	2,274,651	2,348,896	9.89%
2002	349,746	4,722,873	4,874,672	17.35%
2003	70,152	836,942	855,259	3.48%
2004	72,593	983,302	1,093,791	3.60%
2005	148,330	1,999,167	2,152,281	7.36%
2006	150,000	1,708,004	1,820,504	7.44%
2007	107,895	2,239,757	2,291,792	5.35%
2008	-	-	-	0.01%
Thereafter	345,209	5,481,741	6,694,020	17.12%

\* October 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-SEP-99	30-SEP-98
	-----	-----
Greater Boston, MA	100.0%	100.0%
Greater Washington, D.C.	94.0%	96.4%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	97.9%	99.0%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	95.9%	98.2%
	-----	-----
	-----	-----

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

IN-SERVICE INDUSTRIAL PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
1999*	70,029	\$ 539,570	\$ 539,570	8.37%
2000	249,280	1,380,551	1,380,551	29.80%
2001	70,829	361,882	361,882	8.47%
2002	-	-	-	0.00%
2003	147,305	972,805	1,036,857	17.61%
2004	195,076	946,510	974,928	23.32%
2005	20,500	125,065	140,199	2.45%
2006	-	-	-	0.00%
2007	-	-	-	0.00%
2008	83,608	728,226	728,226	9.98%
Thereafter	-	-	-	0.00%

\* October 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-SEP-99	30-SEP-98
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C.	78.2%	87.8%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	92.9%	100.0%
Bucks County, PA	100.0%	100.0%
Total Industrial Portfolio	90.4%	95.0%

BOSTON PROPERTIES, INC.  
 THIRD QUARTER 1999  
 GRAND TOTAL OF ALL

IN-SERVICE PROPERTIES

LEASE EXPIRATION

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
1999*	595,856	\$ 18,185,500	\$ 18,257,650	2.54%
2000	2,073,543	43,775,101	44,109,636	8.83%
2001	2,355,040	65,812,650	66,058,125	10.03%
2002	2,416,633	83,386,550	84,170,636	10.29%
2003	2,003,472	56,237,173	57,387,098	8.53%
2004	2,513,623	75,474,863	79,605,286	10.70%
2005	1,614,303	42,272,450	46,016,851	6.87%
2006	2,650,532	82,025,312	89,514,234	11.29%
2007	2,066,675	73,200,493	73,622,566	8.80%
2008	936,725	29,653,773	27,932,641	3.99%
Thereafter	4,256,507	126,098,097	149,038,179	18.13%

\* October 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-SEP-99	30-SEP-98
Greater Boston, MA	97.6%	99.0%
Greater Washington, D.C.	96.5%	98.5%
Midtown Manhattan, NY	99.9%	99.6%
Baltimore, MD	100.0%	99.2%
Richmond, VA	97.1%	98.8%
Princeton/East Brunswick, NJ	99.1%	100.0%
Greater San Francisco, CA	97.6%	99.7%
Bucks County, PA	100.0%	100.0%
Total Portfolio	97.8%	98.5%



BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

HOTEL PERFORMANCE

SAME PROPERTY HOTELS  
Long Wharf Marriott - Boston

	THIRD QUARTER 1999 ----	THIRD QUARTER 1998 ----	PERCENT CHANGE -----	YTD 1999 ----	YTD 1998 ----	PERCENT CHANGE -----
Occupancy	92.90%	90.90%	2.20%	89.30%	89.00%	0.3%
Average Daily Rate	\$ 267.80	\$ 254.47	5.24%	\$ 238.67	\$ 228.57	4.4%
REVPAR	\$ 248.79	\$ 231.31	7.56%	\$ 213.13	\$ 203.43	4.8%

CAMBRIDGE CENTER MARRIOTT

	THIRD QUARTER 1999 ----	THIRD QUARTER 1998 ----	PERCENT CHANGE -----	YTD 1999 ----	YTD 1998 ----	PERCENT CHANGE -----
Occupancy	88.50%	90.40%	-2.10%	85.90%	86.10%	-0.2%
Average Daily Rate	\$ 200.33	\$ 192.13	4.27%	\$ 187.70	\$ 183.07	2.5%
REVPAR	\$ 177.29	\$ 173.69	2.07%	\$ 161.23	\$ 157.62	2.3%

TOTAL SAME PROPERTY HOTEL PERFORMANCE

	THIRD QUARTER 1999 ----	THIRD QUARTER 1998 ----	PERCENT CHANGE -----	YTD 1999 ----	YTD 1998 ----	PERCENT CHANGE -----
Occupancy	90.60%	90.60%	0.00%	87.50%	87.50%	0.0%
Average Daily Rate	\$ 232.89	\$ 222.21	4.81%	\$ 212.30	\$ 205.03	3.5%
REVPAR	\$ 211.79	\$ 201.50	5.11%	\$ 186.28	\$ 179.73	3.6%

NEWLY PLACED-IN-SERVICE HOTEL  
Residence Inn by Marriott

	THIRD QUARTER 1999 ----	THIRD QUARTER 1998 ----	PERCENT CHANGE -----	YTD 1999 ----	YTD 1998 ----	PERCENT CHANGE -----
Occupancy	91.40%	N/A	N/A	83.90%	N/A	N/A
Average Daily Rate	\$ 164.61	N/A	N/A	\$ 155.59	N/A	N/A
REVPAR	\$ 150.45	N/A	N/A	\$ 130.54	N/A	N/A

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

SAME PROPERTY PERFORMANCE

OFFICE, R&D, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE -----	R&D ---	INDUSTRIAL -----	HOTEL -----	GARAGE -----	TOTAL -----
Number of Properties	55	32	9	2	1	99
Square feet	11,640,240	2,070,146	925,726	750,400	332,442	15,718,954
Percent of in-service properties	53.7%	100.0%	100.0%	80.0%	100%	55.8%
Occupancy @ 9/30/98	99.5%	97.6%	95.0%	-	-	99.0%
Occupancy @ 9/30/99	99.1%	95.9%	90.4%	-	-	98.1%
Percent change from 3rd quarter 1999 over 3rd quarter 1998:						
Revenue	4.9%	7.5%	-8.7%	11.2%	62.6%	5.5%
Expense	4.5%	-10.0%	-31.5%	28.6%	60.1%	4.2%
Net Operating Income	5.0%	13.6%	0.9%	9.1%	63.4%	6.1%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED SEPTEMBER 30, 1999

	OFFICE -----	R&D ---	INDUSTRIAL -----	TOTAL -----
Vacant space available @ 7/1/99 (sf)	133,997	74,896	89,099	297,992
Square footage of leases expiring or terminated 7/1/99-9/30/99	192,047	93,200	6,125	291,372
Total space for lease (sf)	326,044	168,096	95,224	589,364
New tenants (sf)	115,690	21,238	6,125	143,053
Renewals (sf)	98,909	60,881	-	159,790
Total space leased (sf)	214,599	82,119	6,125	302,843
Space available @ 9/30/99 (sf)	111,445	85,977	89,099	286,521
Net increase (decrease) in leased space (sf)	22,552	(11,081)	-	11,471
Average lease term (months)	62	22	12	51
2nd generation TI/Comm PSF	\$ 8.01	\$ 1.48	\$ -	\$ 6.08
Increase in 2nd generation net rents (2)	37.7%	6.2%	0.0%	31.6%

(1) For this table, Funds from Operations is equal to GAAP basis property NOI which includes the effect of straight-line rent and excludes any deduction for interest expense.

(2) Represents increase in net rents on a "cash to cash" basis. (Actual net rent at time of expiration vs. initial net rent of new lease.)

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED SEPTEMBER 30, 1999

	OFFICE -----	R&D ---	INDUSTRIAL -----	TOTAL -----
Vacant space available @ 7/1/99 (sf)	382,881	74,896	89,099	546,876
Square footage of leases expiring or terminated 7/1/99-9/30/99	347,318	93,200	6,125	446,643
Total space for lease (sf)	730,199	168,096	95,224	993,519
New tenants (sf)	298,905	21,238	6,125	326,268
Renewals (sf)	107,576	60,881	-	168,457
Total space leased (sf)	406,481	82,119	6,125	494,725
Space available @ 9/30/99 (sf)	323,718	85,977	89,099	498,794
Net increase/(decrease) in leased space (sf)	59,163	(11,081)	-	48,082
Average lease term (months)	62	22	12	55
2nd generation TI/Comm PSF	\$ 13.35	\$ 1.48	\$ -	\$ 11.22
Increase in 2nd generation net rents (1)	43.37%	5.68%	0.00%	38.32%

(1) Represents increase in net rents on a "cash to cash" basis (actual net rent at time of expiration vs. initial net rent of new lease).

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

HISTORICALLY GENERATED CAPITAL EXPENDITURES,  
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

HISTORICAL CAPITAL EXPENDITURES

	1993	1994	1995	1996
	----	----	----	----
Recurring capital expenditures	\$1,547	\$1,812	\$1,618	\$1,083
	-----	-----	-----	-----
Hotel improvements, equipment upgrades and replacements	\$ 836	\$1,917	\$4,420	\$3,041
	-----	-----	-----	-----

	1997	1998	1/1-9/30 1999
	----	----	----
Recurring capital expenditures	\$1,125	\$3,543	\$6,838
	-----	-----	-----
Hotel improvements, equipment upgrades and replacements	\$2,625	\$3,872	\$1,702
	-----	-----	-----

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1993	1994	1995	1996
	----	----	----	----
Office				
Square feet	451,295	690,459	768,459	970,072
	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 8.45	\$ 9.45	\$ 10.66	\$ 11.40
	-----	-----	-----	-----
R&D				
Square feet	166,957	276,332	177,073	337,676
	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 5.53	\$ 0.68	\$ 6.99	\$ 10.45
	-----	-----	-----	-----
Industrial				
Square feet	241,500	132,521	308,388	128,148
	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 0.28	\$ 3.32	\$ 1.00	\$ 1.71
	-----	-----	-----	-----
Average tenant improvement and lease commission p.s.f.	\$ 5.59	\$ 6.51	\$ 7.77	\$ 10.31
	-----	-----	-----	-----

	1997	1998	1/1-9/30 1999
	----	----	----
Office			
Square feet	1,016,427	648,291	1,461,987
	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 10.83	\$ 9.82	\$ 10.79
	-----	-----	-----
R&D			
Square feet	169,878	113,428	109,120
	-----	-----	-----
Tenant improvement and lease commissions p.s.f.	\$ 2.22	\$ 3.32	\$ 1.52
	-----	-----	-----
Industrial			

Square feet	258,795	320,608	100,058
Tenant improvement and lease commissions p.s.f.	\$ 0.99	\$ 1.13	\$ 0.49
Average tenant improvement and lease commission p.s.f.	\$ 8.06	\$ 6.57	\$ 9.57

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

VALUE CREATION PIPELINE - ACQUISITIONS/REPOSITIONING  
AS OF SEPTEMBER 30, 1999

PROPERTY -----	DATE ACQUIRED -----	SQUARE FEET -----	INITIAL INVESTMENT -----	ANTICIPATED FUTURE INVESTMENT -----
ACQUISITIONS				
CLASS A OFFICE BUILDINGS				
Embarcadero Center	Nov-98/Feb-99	4,009,536	\$ 1,216,000,000	\$ 37,710,000
Sumner Square	Mar-99	205,391	32,600,000	3,500,000
510 Carnegie Center	Apr-99	234,160	48,000,000	-
206 Carnegie Center	Jul-99	161,763	27,000,000	-
The Gateway	Aug-99	487,453	117,600,000	2,500,000
TOTAL VALUE CREATION PIPELINE -		5,098,303	\$ 1,441,200,000	\$ 43,710,000

ACQUISITIONS

PROPERTY -----	TOTAL INVESTMENT -----	CURRENT OCCUPANCY -----
ACQUISITIONS		
CLASS A OFFICE BUILDINGS		
Embarcadero Center	\$1,253,710,000	98%
Sumner Square	36,100,000	67%
510 Carnegie Center	48,000,000	100%
206 Carnegie Center	27,000,000	100%
The Gateway	120,100,000	96%
TOTAL VALUE CREATION PIPELINE - ACQUISITIONS		97%

REPOSITIONS PLACED IN SERVICE DURING 1999

	DATE PLACED IN SERVICE -----	SQUARE FEET -----	INITIAL INVESTMENT -----	ADDITIONAL COSTS TO DATE -----	ANTICIPATED TOTAL INVESTMENT -----	PERCENT LEASED -----
CLASS A OFFICE BUILDING 1301 New York Avenue	Feb-99	177,249	\$ 28,000,000	\$ 14,313,912	\$ 47,800,000	100%

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS  
AS OF SEPTEMBER 30, 1999

DEVELOPMENT PROPERTIES	ESTIMATED PLACED IN SERVICE DATE	LOCATION	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE	ANTICIPATED TOTAL INVESTMENT	CURRENT PERCENTAGE LEASED (3)
CLASS A OFFICE BUILDINGS							
181 Spring Street	Q4 1999	Lexington, MA	1	53,306	\$ 10,505,487	\$ 12,000,000	41%
One Freedom Square (25% ownership)	Q4 1999	Reston, VA	1	406,980	16,079,000	20,750,000(1)	90%
502 Carnegie Center	Q4 1999	Princeton, NJ	1	114,910	14,345,690	19,300,000	95%
Orbital Sciences Phase I - Building 1 & 2	Q2 2000	Loudon, VA	2	185,028	11,671,902	33,100,000	100%
Market Square North (50% ownership)	Q4 2000	Washington, DC	1	409,843	52,128,874	70,829,000(2)	25%
New Dominion Tech Park - Building 1	Q4 2000	Herndon, VA	1	235,201	8,688,952	48,800,000	100%
302 Carnegie Center	Q4 2000	Princeton, NJ	1	64,565	1,720,685	12,900,000	0%
111 Huntington Avenue - Prudential Center	Q3 2001	Boston, MA	1	890,000	60,340,600	290,000,000	28%(4)
5 Times Square	Q4 2001	New York, NY	1	1,099,154	174,612,011	545,000,000	100%
TOTAL DEVELOPMENT PROPERTIES			10	3,458,987	\$ 350,093,201	\$1,052,679,000	68%

DEVELOPMENTS PLACED-IN-SERVICE DURING 1999

	PLACED IN SERVICE DATE	LOCATION	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE	TOTAL INVESTMENT	PERCENTAGE LEASED (3)
CLASS A OFFICE BUILDINGS							
One and Two Reston Overlook (25% ownership)	Q1-Q2 1999	Reston, VA	2	444,286	\$ 15,781,510	\$ 15,812,500 (1)	100%
200 West Street	Q2 1999	Waltham, MA	1	248,341	40,611,184	47,000,000	95%
Eight Cambridge Center	Q2 1999	Cambridge, MA	1	177,226	26,067,695	26,400,000	100%
The Arboretum	Q2 1999	Reston, VA	1	95,584	14,761,225	15,200,000	100%
HOTELS							
Residence Inn by Marriott	Q1 1999	Cambridge, MA	1	187,474	27,238,376	32,000,000	n/a
TOTAL			6	1,152,911	\$124,459,990	\$136,412,500	99%

(1) Represents 25% of the total anticipated project-level investment.

(2) Represents 50% of the total anticipated project-level investment including residential.

(3) As of October 18, 1999.

(4) 29% of available office space.

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

VALUE CREATION PIPELINE - OWNED LAND PARCELS

AS OF SEPTEMBER 30, 1999

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
S. San Francisco, CA	2	3.6	275,000
Andover, MA	2	19.9	230,000
Boston, MA	4	2.5	839,000
Waltham, MA	2	32.0	418,000
Rockville, MD	7	128.3	2,331,000
Dulles, VA	6	91.1	1,400,000
Herndon, VA	1	17.0	238,558
Reston, VA	2	8.8	775,000
Springfield, VA	3	9.4	130,000
--	29	312.6	6,636,558
--	--	--	--
--	--	--	--

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS  
AS OF SEPTEMBER 30, 1999

LOCATION	NO. OF PARCELS	ACREAGE	DEVELOPABLE SQUARE FEET
Princeton, NJ	14	149.9	1,921,335
Cambridge, MA	1	2.6	209,000
New York, NY	1	0.5	1,194,918
--	16	153.0	3,325,253
--	--	--	--
--	--	--	--



BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: The Gateway

PRODUCT TYPE: Class A Office & Development Sites

LOCATION: South San Francisco, CA

DESCRIPTION: Two class A office buildings -  
Building 601 - 12 stories 207,234 square feet  
Building 681 - 16 stories 280,219 square feet  
Entitlements to build additional 275,000 square feet of  
buildings

SIZE: 487,453 net rentable square feet

YEAR CONSTRUCTED: 1984/1986

PURCHASE PRICE: \$117.6 million

CLOSING DATE: August 31, 1999

FUTURE INVESTMENT: \$2.5 million

OCCUPANCY LEVEL: 96%

NUMBER OF TENANTS: 43

FUNDING SOURCE: Line of Credit and Note Payable

LARGEST TENANT:

COMPANY:	Cellular One	SIZE: 185,451 s.f.
		LEASE EXPIRATION: 10/2003

BOSTON PROPERTIES, INC.  
THIRD QUARTER 1999

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 206 Carnegie Center  
PRODUCT TYPE: Class A Office Building  
LOCATION: Carnegie Center, Princeton, NJ  
DESCRIPTION: 5 Stories of Class A Office Space  
SIZE: 161,763 net rentable square feet  
YEAR CONSTRUCTED: 1998  
PURCHASE PRICE: \$27 million  
CLOSING DATE: July 9, 1999  
FUTURE INVESTMENT: \$ --  
OCCUPANCY LEVEL: 100%  
NUMBER OF TENANTS: 1  
FUNDING SOURCE: Cash  
LARGEST TENANT: Covance, Inc.  
COMPANY: Covance, Inc.                   SIZE: 161,763 s.f.  
LEASE EXPIRATION: 01/2014

BOSTON PROPERTIES, INC.  
800 BOYLSTON STREET, SUITE 400  
BOSTON, MA 02199  
(NYSE: BXP)

AT THE COMPANY

AT THE FINANCIAL RELATIONS BOARD

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Judith Sylk-Siegel - Media (212) 661-8030

IMMEDIATE RELEASE:

-----  
October 25, 1999

BOSTON PROPERTIES, INC. ANNOUNCES THIRD QUARTER 1999 RESULTS

-----  
REPORTS FFO OF \$0.72 PER SHARE  
-----

BOSTON, MA, OCTOBER 25, 1999 -- Boston Properties, Inc. (NYSE: BXP) today reported results for the third quarter and nine months ended September 30, 1999.

Funds from Operations (FFO) for the quarter ended September 30, 1999 were \$50.2 million, or \$0.74 per share basic and \$0.72 per share diluted, compared to FFO of \$41.1 million, or \$0.65 per share basic and \$0.64 per share diluted, for the quarter ended September 30, 1998. This represents a 12.5% year-to-year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 67,900,734 and 81,485,166, respectively, for the quarter ended September 30, 1999 and 63,467,722 and 63,991,255, respectively, for the same quarter last year.

FFO for the nine months ended September 30, 1999 were \$144.6 million, or \$2.20 per share basic and \$2.15 per share diluted, compared to FFO of \$109.5 million, or \$1.82 per share basic and \$1.80 per share diluted, for the nine months ended September 30, 1998. This represents a 19.4% year-to-year increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 65,672,095 and 76,674,436, respectively, for the nine months ended September 30, 1999 and 60,101,500 and 60,743,896, respectively, for the same period last year.

Revenues were \$202.2 million for the quarter and \$581.5 million for the nine months ended September 30, 1999, compared to revenues of \$140.2 million and \$343.8 million for the same periods in 1998. Net income available to common shareholders was \$27.4 million for the quarter and \$79.6 million for the nine months ended September 30, 1999, compared to \$25.3

- - MORE - -

million and \$74.9 million for the same periods in 1998. Net income per share available to common shareholders for the quarter ended September 30, 1999 and 1998 was \$0.40 per share basic and diluted. Income per share before extraordinary gain for the nine months ended September 30, 1999 was \$1.21 per share basic and \$1.20 per share diluted, compared to \$1.19 per share basic and \$1.17 per share diluted for the same period last year.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended September 30, 1999. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of September 30, 1999, the Company's portfolio consisted of 132 properties comprised of more than 35.3 million square feet, including 10 properties under development totaling 3.5 million square feet. The overall occupancy rate for the properties in service as of September 30, 1999 was 97.8%.

Additional highlights of the third quarter include:

- - Acquisition of 206 Carnegie Center, a 161,763 net rentable square foot Class A office building in Princeton, New Jersey for \$27.0 million on July 9, 1999. The property is currently 100% leased.
- - Acquisition of the leasehold interest and ground rent credits at 5 Times Square in New York, New York for approximately \$152.5 million. The development will consist of a 37-floor, 1.1 million square foot office tower that has been 100% pre-leased to Ernst & Young.
- - Acquisition of The Gateway, two Class A office buildings with 487,453 net rentable square feet and two development sites for approximately \$117.6 million on August 31, 1999, in South San Francisco, California. The two office buildings are currently 96.0% leased.
- - Closing of mortgage financing secured by Eight Cambridge Center in the amount of \$29.0 million at a rate of 7.73% and maturing in July 2010.
- - Closing of mortgage financing secured by The Gateway in the amount of \$75.0 million at a rate of LIBOR + 1.60% and maturing in September 2000.
- - Closing of a construction loan secured by the 111 Huntington Avenue development in the amount of \$203.0 million at a rate of LIBOR + 2.00% and maturing in September 2002.
- - Closing of a construction loan secured by the Orbital Sciences Phase I development in the amount of \$27.0 million at a rate of LIBOR + 1.65% and maturing in August 2002.

- - MORE - -

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class A office, industrial and hotel properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in Greater San Francisco.

To receive Boston Properties' latest news and corporate developments via fax at no cost, please call 1-800-PRO-INFO; use Company code BXP. Visit the Company's web site at <http://www.bostonproperties.com>. Also visit <http://www.frbinc.com>.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES, MANY OF WHICH CANNOT BE PREDICTED WITH ACCURACY. ACQUISITIONS THAT ARE PURSUED BY BOSTON PROPERTIES MAY NOT BE CONSUMMATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE TO REACH AGREEMENT WITH THE SELLING PARTY REGARDING THE ACQUISITION PRICE OR OTHER TERMS OF A CONTRIBUTION OR ACQUISITION AGREEMENT. AGREEMENTS THAT THE COMPANY ENTERS INTO MAY BE TERMINATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE BY THE COMPANY OR THE OTHER PARTY TO FULFILL ALL CONDITIONS REQUIRED FOR CONSUMMATION OF THE AGREEMENTS.

Financial tables follow.

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BOSTON PROPERTIES, INC.  
FUNDS FROM OPERATIONS

	Three months ended September 30, 1999 -----	Three months ended September 30, 1998 ----- (unaudited and in thousands)	Nine months ended September 30, 1999 -----	Nine months ended September 30, 1998 -----
Income before minority interests	\$ 45,311	\$ 36,087	\$ 136,058	\$ 96,744
Add:				
Real estate depreciation and amortization	30,882	21,359	87,669	50,718
Income from unconsolidated joint venture	206	--	648	--
Less:				
Gain on sale of land	(68)	--	(68)	--
Minority property partnership's share of Funds from Operations	(211)	(178)	(3,502)	(460)
Preferred allocation	(8,303)	(1,505)	(23,808)	(1,505)
Funds from operations	\$ 67,817	\$ 55,763	\$ 196,997	\$ 145,497
Funds from operations available to common shareholders	\$ 50,207	\$ 41,053	\$ 144,569	\$ 109,472
Weighted average shares outstanding - basic	67,901	63,468	65,672	60,102
Per share - basic	\$ 0.74	\$ 0.65	\$ 2.20	\$ 1.82
Weighted average shares outstanding - diluted	81,485	63,991	76,674	60,744
Per share - diluted	\$ 0.72	\$ 0.64	\$ 2.15	\$ 1.80

BOSTON PROPERTIES, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1999	1998	1999	1998
(UNAUDITED AND IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)				
<b>Revenue</b>				
Rental:				
Base rent	\$ 166,582	\$ 119,535	\$ 476,261	\$ 286,610
Recoveries from tenants	19,212	13,665	53,878	33,027
Parking and other	11,261	3,174	34,272	5,880
	-----	-----	-----	-----
Total rental revenue	197,055	136,374	564,411	325,517
Development and management services	3,706	2,734	11,364	8,893
Interest and other	1,444	1,069	5,710	9,410
	-----	-----	-----	-----
Total revenue	202,205	140,177	581,485	343,820
	-----	-----	-----	-----
<b>Expenses</b>				
Operating	66,665	43,255	184,321	97,188
General and administrative	7,383	6,129	21,345	16,750
Interest	51,768	33,183	151,446	81,926
Depreciation and amortization	31,078	21,523	88,315	51,212
	-----	-----	-----	-----
Total expenses	156,894	104,090	445,427	247,076
	-----	-----	-----	-----
Income before minority interests and joint venture income	45,311	36,087	136,058	96,744
Minority interests in property partnerships	(179)	(161)	(4,473)	(390)
Income from unconsolidated joint venture	206	--	648	--
	-----	-----	-----	-----
Income before minority interest in Operating Partnership	45,338	35,926	132,233	96,354
Minority interest in Operating Partnership	(16,266)	(10,585)	(48,483)	(25,025)
	-----	-----	-----	-----
Income before extraordinary item	29,072	25,341	83,750	71,329
Extraordinary gain, net	--	--	--	3,564
	-----	-----	-----	-----
Income before preferred dividend	29,072	25,341	83,750	74,893
Preferred dividend	(1,654)	--	(4,175)	--
	-----	-----	-----	-----
Net income available to common shareholders	\$ 27,418	\$ 25,341	\$ 79,575	\$ 74,893
	-----	-----	-----	-----
<b>Basic earnings per share:</b>				
Income before extraordinary gain	\$ 0.40	\$ 0.40	\$ 1.21	\$ 1.19
Extraordinary gain, net	--	--	--	0.06
	-----	-----	-----	-----
Net income available to common shareholders	\$ 0.40	\$ 0.40	\$ 1.21	\$ 1.25
	-----	-----	-----	-----
Weighted average number of common shares outstanding	67,901	63,468	65,672	60,101
	-----	-----	-----	-----
<b>Diluted earnings per share:</b>				
Income before extraordinary gain	\$ 0.40	\$ 0.40	\$ 1.20	\$ 1.17
Extraordinary gain, net	--	--	--	0.06
	-----	-----	-----	-----
Net income available to common shareholders	\$ 0.40	\$ 0.40	\$ 1.20	\$ 1.23
	-----	-----	-----	-----
Weighted average number of common and common equivalent shares outstanding	68,484	63,991	66,280	60,744
	-----	-----	-----	-----

BOSTON PROPERTIES, INC.  
CONSOLIDATED BALANCE SHEETS

	SEPTEMBER 30, 1999	DECEMBER 31, 1998
	-----	-----
	(UNAUDITED)	
	(IN THOUSANDS, EXCEPT SHARE AMOUNTS)	
<b>ASSETS</b>		
Real estate:	\$ 5,505,625	\$ 4,917,193
Less: accumulated depreciation	(441,575)	(357,384)
	-----	-----
Total real estate	5,064,050	4,559,809
Cash and cash equivalents	50,415	12,166
Notes receivable	--	420,143
Escrows	25,886	19,014
Tenant and other receivables, net	21,420	40,830
Accrued rental income, net	78,413	64,251
Deferred charges, net	49,590	46,029
Prepaid expenses and other assets	29,194	26,058
Investments in joint ventures	35,807	46,787
	-----	-----
Total assets	\$ 5,354,775	\$ 5,235,087
	-----	-----
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Mortgage notes payable	\$ 2,943,763	\$ 2,653,581
Notes payable	--	420,143
Unsecured line of credit	334,000	15,000
Accounts payable and accrued expenses	49,070	42,897
Dividends payable	48,483	40,494
Accrued interest payable	9,611	7,307
Other liabilities	34,919	27,950
	-----	-----
Total liabilities	3,419,846	3,207,372
	-----	-----
Commitments and contingencies	--	--
Minority interests	780,910	1,079,234
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	--
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 67,902,967 and 63,527,819 issued and outstanding in 1999 and 1998, respectively	679	635
Additional paid-in capital	1,068,050	955,711
Dividends in excess of earnings	(14,710)	(7,865)
	-----	-----
Total stockholders' equity	1,054,019	948,481
	-----	-----
Total liabilities and stockholders' equity	\$ 5,354,775	\$ 5,235,087
	-----	-----



BOSTON PROPERTIES, INC  
 PORTFOLIO OCCUPANCY

Occupancy by Location

	September 30, 1999	December 31, 1998
	-----	-----
Greater Boston	97.6%	97.0%
Greater Washington, DC	96.5%	98.5%
Midtown Manhattan	99.9%	99.9%
Baltimore, MD	100.0%	99.8%
Richmond, VA	97.1%	98.8%
Princeton/East Brunswick, NJ	99.1%	98.7%
Greater San Francisco	97.6%	98.5%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	97.8%	98.4%
	-----	-----
	-----	-----

Occupancy by Type

	September 30, 1999	December 31, 1998
	-----	-----
Class A Office Portfolio	98.3%	98.8%
R&D Portfolio	95.9%	99.2%
Industrial Portfolio	90.4%	89.3%
	-----	-----
Total Portfolio	97.8%	98.4%
	-----	-----
	-----	-----